

from Belfast, most of whom had their expenses paid by the directors, and another contingent came from the south of Ireland in canal boats. The branch managers of the bank were selected according to their holdings of stock and acted in reckless disregard of orders from the head office, even to the extent of raising their own salaries and dating the increase back to the time of their appointment.¹ The nominal capital of the Agricultural Bank was ;£1,000,000, but it was admitted that at the time of beginning business it did not actually exceed .£3,000. The first branch was opened at Nenagh, Tipperary County, in November, 1834, and the bank was compelled to close its doors on November 14, 1836. A special act of Parliament was required to wind up the affairs of the bank and an attempt to put it on its feet under a new organization failed in 1841.

The Tipperary joint stock bank, which succeeded Scully's private bank in 1838, did not issue its own notes, but had an arrangement with the Bank of Ireland by which its paper was discounted. The power was reserved to the Tipperary bank by the Act of 1845 to take the same amount of issue as it would have been entitled to in case of the termination of the agreement with the Bank of Ireland, so that it was recognized as connected with the system of banks of issue. The directors of the institution when it became a joint stock bank were John Sadlier, his brother James, and Mr. James Scully. The capital of the bank was ^100,000, a portion of which was held in England, and favorable reports were regularly made and large dividends declared for some seventeen years. Prosperity seemed to reign in the affairs of the bank until February, 1856, when the doors were closed, less than a month after the issue of a favorable report and the declaration of a dividend. It was found that John Sadlier had systematically robbed the bank and falsified the accounts. Sadlier was one of the brilliant swindlers who so often take the world by storm and persuade shrewd men of business to embark with them in great enterprises. He had piloted through Parliament several important railway bills, obtained

Dillon, 71-77.